

Message Text

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SUBJECT: SELF-REGULATING SECURITIES MARKETS

REFS: (A) DAF/BV/74.9 ; (B) DAF/BV 73.7

1. SUMMARY: COMMITTEE ON FINANCIAL MARKETS WP 2 ON AD-MISSION OF SECURITIES TO STOCK EXCHANGES MET OCT. 14-18, 1974 TO CONSIDER PROPOSALS FOR SELF-REGULATING SECURITIES MARKETS. WP ALSO ELECTED NEW CHAIRMAN (REYERS-PRESIDENT BRUSSELS STOCK EXCHANGE). US REPS INCLUDED STEFFAN (SEC) AND INDUSTRY ADVISERS DERRICKSON (NASD) AND SHAEFER (NYSE). END SUMMARY

2. WP DISCUSSION REF A FOCUSSED INITIALLY ON BASIC OB-JECTIVES OF SECURITIES MARKETS, REACHING AGREEMENT ON VARIETY OF ISSUES WHICH WILL BE EXPANDED UPON IN NEXT DRAFT REF A. DELEGATES AGREED TO FORWARD TO SECRETARIAT DESCRIPTIONS OF THEIR OWN SECURITIES MARKETS, WITH EMPHASIS ON (A) CENTRALIZATION OF TRANSACTIONS; (B) EXISTENCE OF MONOPOLY CONDITIONS, AND (C) PRACTICE OF OFF-MARKET MATCHING OF BUY AND SELL ORDERS. SECRETARIAT UNCLASSIFIED

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WILL PREPARE REPORT BASED ON DISCUSSION AND COUNTRY SUB-

MISSIONS.

3. WP REVIEW OF ANNEX I REF (A) RESULTED IN GENERAL AGREEMENT ON PRINCIPLES NECESSARY FOR OPERATION OF SELF-REGULATING SECURITIES MARKETS. SECRETARIAT WILL REVISE ANNEX TO REFLECT DISCUSSION FOR CONSIDERATION AT NEXT MEETING OF WP.

4. UK REP WAS TROUBLED BY SPECIFIC REFERENCE TO GOVERNMENT AUTHORITY OVER RULES AND REGULATIONS CONCERNING SECURITIES MARKETS, ALTHOUGH ACCEPTING PRINCIPLE OF ULTIMATE GOVERNMENT AUTHORITY. QUESTION OF PRECISE TREATMENT THIS ISSUE IN WP REPORT NOT YET RESOLVED.

5. CONCERNING QUESTION OF CONCENTRATION OF TRANSACTIONS, US REP (STEFFAN) BELIEVES MOST OTHER COUNTRY REPS ACCEPTED CONCEPT OF MARKET CENTRALIZATION AS OPPOSED TO CONCENTRATION OF TRANSACTIONS ON EXCHANGES, ALTHOUGH QUESTION OF IMPLEMENTATION OF MARKET CONCEPT REMAINS UNRESOLVED.

6. US REPS WILL EXPAND AND CLARIFY CONCEPT OF MARKET CENTRALIZATION IN PREPARING SUBMISSION CALLED FOR IN PARA 2 ABOVE. NEXT MEETING WP2 SCHEDULED FOR MARCH 11-14, 1975.
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